



**HPH  
TRUST**

**2011 Interim Financial Results  
Presentation for the period ended  
30 September 2011**

# Disclaimer

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This presentation should be read in conjunction with, and figures herein are based on, the results of Hutchison Port Holdings Trust (“HPH Trust”) for the period ended 30 September 2011 in the SGXNET announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As these statements and financial information reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Hutchison Port Holdings Management Pte. Limited, as trustee-manager of HPH Trust, of future events.

The issue managers for the initial public offering and listing of HPH Trust are DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, and Goldman Sachs (Singapore) Pte.. The issue managers for the initial public offering assume no responsibility for the contents of this presentation.

# Unaudited Financial Results of HPH Trust

## For the period ended 30 September 2011



(HK\$'Million)	16 March to 30 September 2011		% variance
	<u>Actual</u>	<u>Forecast</u> <sup>(N1)</sup>	<u>Fav/(Unfav)</u>
<b>Revenue and other income</b>	<b>6,646.5</b>	<b>7,000.4</b>	<b>-5%</b>
Cost of services rendered	(2,206.4)	(2,346.7)	6%
Staff costs	(132.9)	(155.3)	14%
Depreciation and amortisation	(1,462.1)	(1,563.9)	7%
Other operating income	115.1	44.0	162%
Other operating expenses	(324.2)	(329.5)	2%
Management fees	(10.6)	(10.6)	0%
Trust expenses	(65.8)	(77.4)	15%
<b>Total operating expenses</b>	<b>(4,086.9)</b>	<b>(4,439.4)</b>	<b>8%</b>
Operating profit	2,559.6	2,561.0	0%
Interest and other finance costs	(277.6)	(368.2)	25%
Share of profits/(losses) after tax of Associated Cos/JCE	106.5	72.0	48%
<b>Profit before tax</b>	<b>2,388.5</b>	<b>2,264.8</b>	<b>5%</b>
Taxation	(287.8)	(214.7)	-34%
<b>Profit after tax</b>	<b>2,100.7</b>	<b>2,050.1</b>	<b>2%</b>
<b>Profit after tax attributable to non-controlling interests</b>	<b>738.6</b>	<b>763.1</b>	<b>-3%</b>
<b>Profit after tax attributable to unitholders of HPH Trust</b>	<b>1,362.1</b>	<b>1,287.0</b>	<b>6%</b>

N1 The Forecast figures formed part of the Forecast Period 2011 figures disclosed in the Prospectus

There are no material differences between HKFRS and IFRS and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRS

# Unaudited Financial Results of HPH Trust

## For the quarter ended 30 September 2011



(HK\$'Million)	1 July to 30 September 2011		% variance
	<u>Actual</u>	<u>Forecast</u> <sup>(N1)</sup>	<u>Fav/(Unfav)</u>
<b>Revenue and other income</b>	<b>3,246.6</b>	<b>3,508.0</b>	<b>-7%</b>
Cost of services rendered	(1,075.6)	(1,173.8)	8%
Staff costs	(61.8)	(74.9)	17%
Depreciation and amortisation	(677.4)	(727.0)	7%
Other operating income	64.3	19.4	231%
Other operating expenses	(133.2)	(135.9)	2%
Management fees	(5.0)	(5.0)	0%
Trust expenses	(31.3)	(35.4)	12%
<b>Total operating expenses</b>	<b>(1,920.0)</b>	<b>(2,132.6)</b>	<b>10%</b>
Operating profit	1,326.6	1,375.4	-4%
Interest and other finance costs	(126.5)	(168.9)	25%
Share of profits/(losses) after tax of Associated Cos/JCE	47.6	36.2	31%
<b>Profit before tax</b>	<b>1,247.7</b>	<b>1,242.7</b>	<b>0%</b>
Taxation	(151.4)	(108.4)	-40%
<b>Profit after tax</b>	<b>1,096.3</b>	<b>1,134.3</b>	<b>-3%</b>
<b>Profit after tax attributable to non-controlling interests</b>	<b>387.9</b>	<b>424.9</b>	<b>-9%</b>
<b>Profit after tax attributable to unitholders of HPH Trust</b>	<b>708.4</b>	<b>709.4</b>	<b>0%</b>

N1 The Forecast figures formed part of the Forecast Period 2011 figures disclosed in the Prospectus.

*There are no material differences between HKFRS and IFRS and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRS*

# Statement of Financial Position as at 30 September 2011



	<u>HK\$'M</u>		<u>HK\$'M</u>	
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Fixed assets	26,697.3	}	Opening	75,070.2
Projects under development	860.9		Additions	372.2
Leasehold land and land use rights	46,656.6		Depreciation	(1,276.4)
Railway usage rights	16.4		Disposal	(1.6)
Customer relationships	8,256.0		Foreign exchange movement	50.4
Goodwill	41,576.9		Closing	<u>74,214.8</u>
Associated companies	130.9			
Jointly controlled entities	2,651.2			
Investments	809.0			
Deferred tax asset	9.0			
<b>Total non-current assets</b>	<u>127,664.2</u>			
<b>Current assets</b>				
Cash and cash equivalents	6,290.6			
Trade and other receivables	3,127.4			
Inventories	146.0			
<b>Total current assets</b>	<u>9,564.0</u>			

# Statement of Financial Position as at 30 September 2011 (cont'd)



	<u>HK\$'M</u>
<b>Current liabilities</b>	
Trade and other payables	7,608.6
Bank loans	2,774.9
Current tax liabilities	315.4
<b>Total current liabilities</b>	<u>10,698.9</u>
<b>Net current liabilities</b>	<u>(1,134.9)</u>
<b>Total assets less current liabilities</b>	<u>126,529.3</u>
<b>Non-current liabilities</b>	
Bank loans	26,247.3
Pension obligations	157.5
Deferred tax liabilities	12,228.9
Other non-current liabilities	0.5
<b>Total non-current liabilities</b>	<u>38,634.2</u>
<b>Net assets</b>	<u>87,895.1</u>
<b>EQUITY</b>	
Units in issue	68,539.8
Reserves	52.0
<b>Net assets attributable to unitholders</b>	<u>68,591.8</u>
Non-controlling interests	19,303.3
<b>Total equity</b>	<u>87,895.1</u>

# Cashflow Statement for the period ended 30 September 2011



16 March to 30 September 2011

HK\$'M

**Operating activities**

Cash generated from operations	3,483.0
Interest and other finance costs paid	(203.6)
Tax paid	(205.4)
<b>Net cash from operating activities</b>	<u>3,074.0</u>

**Investing activities**

Acquisition of subsidiary companies	(56,527.4)
Purchase of fixed assets and additions to projects under development	(1,476.0)
Proceeds on disposal of fixed assets	1.7
Dividends received from investments	2.1
Dividends received from associated companies and jointly controlled entities	89.0
Interest received	70.3
<b>Net cash used in investing activities</b>	<u>(57,840.3)</u>

**Financing activities**

Issuance of units	42,494.7
Drawdown of bank loans	23,400.0
Repayment of bank loans	(3,003.6)
Upfront debt transaction costs and facilities fee of bank loans	(351.2)
Distribution to unitholders to HPH Trust	(1,245.4)
Distribution to non-controlling interests	(237.6)
<b>Net cash from financing activities</b>	<u>61,056.9</u>

**Net change in cash and cash equivalents**

Cash and cash equivalents at beginning of the period	0.0
Cash and cash equivalents at end of the period	<u>6,290.6</u>

# Cashflow Statement for the quarter ended 30 September 2011



1 July to 30 September 2011

HK\$'M

## Operating activities

Cash generated from operations	1,606.2
Interest and other finance costs paid	(97.1)
Tax paid	(65.6)
<b>Net cash from operating activities</b>	<b>1,443.5</b>

## Investing activities

Purchase of fixed assets and additions to projects under development	(1,232.7)
Proceeds on disposal of fixed assets	1.3
Dividends received from associated companies and jointly controlled entities	44.3
Interest received	22.6
<b>Net cash used in investing activities</b>	<b>(1,164.5)</b>

## Financing activities

Repayment of bank loans	(1.2)
Distribution to unitholders of HPH Trust	(1,245.4)
Distribution to non-controlling interests	(237.6)
<b>Net cash used in financing activities</b>	<b>(1,484.2)</b>

## Net change in cash and cash equivalents

Cash and cash equivalents at beginning of the period	7,495.8
Cash and cash equivalents at end of the period	6,290.6



# Outlook and Prospects

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- Economic recovery for the developed countries remains uncertain and risks of a slowdown in 2012 are now much higher
- Demand for manufactured goods in Europe and the US is expected to remain weak due to the Euro zone debt crisis coupled with high unemployment and slow recovery of the US economy
- International transshipment along with Intra-Asia trade are expected to continue to grow, as well as trade routes such as the Far East, the Middle-East, Africa, Central and South America and Oceania
- Carriers have become more cost-driven, using larger, more efficient vessels and entering into more vessel sharing agreements for consolidation of the US and Europe services
- Government initiatives to increase the minimum wages, has put pressure on the manufacturers of low value products. However, recent active engagement at all levels of government to initiate policies aiming at easing many of the difficulties faced by manufacturing and SMEs is an encouraging sign

# Outlook and Prospects

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- Shippers and carriers report that 2011 peak season is lasting longer although the absolute peak may be lower
- The Trustee-Manager will closely monitor overall developments in the market, and position to make changes in a prompt and cost effective manner
- Management remains confident that total distribution from distributable cash generated during the period from 25 February 2011 to 31 December 2011 will not be less than that against the 2011 Forecast disclosed in the Prospectus